

**CONDENSED CONSOLIDATED
QUARTERLY FINANCIAL STATEMENT
OF THE BORYSZEW CAPITAL GROUP
FOR 4Q 2013**



27 February 2014



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CONDENSED FINANCIAL QUARTERLY STATEMENT OF BORYSZEW S.A.

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SELECTED FINANCIAL DATA

| SELECTED FINANCIAL DATA | in PLN'000 | | In EUR'000 | |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | 01.01.2013 - 31.12. 2013 | 01.01.2012 - 31.12. 2012 | 01.01.2013 - 31.12. 2013 | 01.01.2012 - 31.12. 2012 |
| Data for the interim condensed CONSOLIDATED financial statements | | | | |
| Sales revenue | 4 838 346 | 4 881 187 | 1 148 978 | 1 169 539 |
| Operating profit (loss) | 97 060 | 134 292 | 23 049 | 32 177 |
| Gross profit (loss) before tax | 52 391 | 99 077 | 12 441 | 23 739 |
| Net profit (loss) from continuing operations | 42 724 | 83 862 | 10 146 | 20 093 |
| Net profit | 63 670 | 61 014 | 15 120 | 14 619 |
| Net cash flows from operating activities | 160 134 | 150 569 | 38 028 | 36 077 |
| Net cash flows from investing activities | -115 051 | -105 325 | -27 322 | -25 236 |
| Net cash flows from financing activities | -35 360 | -53 780 | -8 397 | -12 886 |
| Total net cash flows | 9 723 | -8 536 | 2 309 | -2 045 |
| Weighted average number of shares | 2 078 333 260 | 2 174 789 891 | 2 078 333 260 | 2 174 789 891 |
| Diluted earnings (loss) per ordinary share (in PLN/EUR) | 0.01 | 0.02 | 0.00 | 0,. 0 |

| | in PLN'000 | | In EUR'000 | |
|---|---------------------|---------------------|---------------|---------------------|
| | As at 31.12.2013 | As at 31.12.2012 | As at | As at 31.12.2012 |
| Assets | 2 938 700 | 2 749 068 | 708 599 | 672 440 |
| Non-current liabilities | 329 839 | 274 609 | 79 533 | 67 171 |
| Current liabilities | 1 387 988 | 1 292 995 | 334 681 | 316 275 |
| Equity | 1 220 873 | 1 181 464 | 294 385 | 288 994 |
| Equity attributable to equity holders of the parent | 618 197 | 647 630 | 149 064 | 158 414 |
| Share capital | 228 906 | 234 807 | 55 195 | 57 435 |
| Number of shares | 2 036 715 692 | 2 132 715 692 | 2 036 715 692 | 2 132 715 692 |
| Book value per share of the parent (in PLN/EUR) | 0.30 | 0.30 | 0.07 | 0.07 |

**CONSOLIDATED INCOME STATEMENT**

| | 01.01.2013 - 31.12. 2013 | 01.01.2012 - 31.12. 2012 | 01.10.2013- 31.12.2013 | 01.10.2012- 31.12.2012 |
|---|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| CONTINUING OPERATIONS | | | | |
| Revenue from sales of products | 4 130 317 | 4 338 181 | 978 517 | 1 054 174 |
| Revenue from sales of goods and materials | 708 029 | 543 006 | 168 616 | 109 584 |
| Total revenue from sales | 4 838 346 | 4 881 187 | 1 147 133 | 1 163 758 |
| Cost of products sold | 3 814 928 | 3 927 892 | 993 642 | 994 179 |
| Value of goods and materials sold | 607 886 | 522 991 | 64 801 | 100 405 |
| Total cost of products, goods and materials sold | 4 422 814 | 4 450 883 | 1 058 443 | 1 094 584 |
| Gross profit (loss) on sales | 415 532 | 430 304 | 88 690 | 69 174 |
| Selling expenses | 110 607 | 109 838 | 30 778 | 35 260 |
| General and administrative costs | 207 533 | 203 254 | 47 935 | 44 123 |
| Other operating revenue | 45 457 | 46 015 | 25 855 | 3 357 |
| Other operating expenses | 45 789 | 28 935 | 31 865 | 13 659 |
| Operating profit (loss) | 97 060 | 134 292 | 3 967 | -20 511 |
| Financial revenue | 24 362 | 38 817 | 6 256 | 5 400 |
| Financial expenses | 69 031 | 74 032 | 19 082 | 21 704 |
| Financial operations result | -44 669 | -35 215 | -12 826 | -16 304 |
| Profit (loss) before tax | 52 391 | 99 077 | -8 859 | -36 815 |
| Income tax | 9 667 | 15 215 | -6 946 | -8 913 |
| Net profit (loss) from continued operations | 42 724 | 83 862 | -1 913 | -27 902 |
| Net profit (loss) from discontinued operations | 20 946 | -22 848 | 18 189 | -3 821 |
| Net profit (loss), attributable to: | 63 670 | 61 014 | 16 276 | -31 723 |
| <i>Equity holders of the parent</i> | <i>13 755</i> | <i>39 278</i> | <i>915</i> | <i>-34 413</i> |
| <i>Minority shareholders</i> | <i>49 915</i> | <i>21 736</i> | <i>15 361</i> | <i>2 690</i> |

Boryszew Capital Group

Condensed consolidated quarterly financial statement for 4Q 2013
 prepared in compliance with IFRS adopted by the European Union (EU)
 (all amounts in PLN th. unless otherwise stated)



| | 01.01.2013 - 31.12. 2013 | 01.01.2012- 31.12. 2012 | 01.10.2013- 31.12.2013 | 01.10.2012- 31.12.2012 |
|---|-------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|
| Income recognized in capital | | | | |
| Other income recognized in capitals, which may be transferred to profit and loss account | | | | |
| Exchange rates differences from foreign operations | 6 329 | -16 159 | 1 416 | -4 497 |
| Financial assets available to sell (stakes and shares) | 148 | 199 | 2 778 | -61 |
| Hedging accounting | -4 256 | 2 669 | -892 | -1 017 |
| Actuarial profits | 352 | 0 | 352 | 0 |
| Income tax from elements of other incomes, total (+/-) | 894 | 510 | -245 | -571 |
| Income in capital not to be classified into financial result | - | - | - | - |
| Total income recognized in capital: | 3 467 | -12 781 | 3 409 | -6 146 |
| <i>Equity holders of the parent</i> | 4 786 | -12 627 | 2 965 | -5 548 |
| <i>Minority shareholders</i> | -1 319 | -154 | 444 | -598 |
| Total other incomes, attributable to: | 67 137 | 48 233 | 19 685 | -37 869 |
| <i>Equity holders of the parent</i> | 18 541 | 26 651 | 19 685 | -70 660 |
| <i>Minority shareholders</i> | 48 596 | 21 582 | 0 | 32 791 |
| Profit/loss per 1 share | | | | |
| Net profit attributable to equity holders of the parent (in PLN th.) | 13 755 | 39 278 | 915 | -34 413 |
| No. of shares entitled to dividend (pcs) | 2 036 715 692 | 2 132 715 692 | 2 036 715 692 | 2 132 715 692 |
| Profit per 1 share (in PLN) | 0.01 | 0.02 | 0.00 | -0.02 |


DISCONTINUED OPERATIONS

| | 01.01.2013 - 31.12. 2013 | 01.01.2012 - 31.12. 2012 | 01.10.2013- 31.12.2013 | 01.10.2012- 31.12.2012 |
|--|-----------------------------|-----------------------------|---------------------------|---------------------------|
| Revenue from sales of products | 1 170 | 1 383 | 261 | 330 |
| Revenue from sales of goods and materials | 84 | 946 | 1 | 156 |
| Total revenue from sales | 1 254 | 2 329 | 262 | 486 |
| Cost of products sold | 1 173 | 1 392 | 261 | 332 |
| Value of goods and materials sold | 48 | 393 | 0 | 69 |
| Total cost of products, goods and materials sold | 1 221 | 1 785 | 261 | 401 |
| Gross profit (loss) on sales | 33 | 544 | 1 | 85 |
| Selling expenses | 0 | 0 | 0 | 0 |
| General and administrative costs | 258 | 436 | 0 | 110 |
| Other operating revenue | 39 253 | 5 532 | 25 063 | 45 |
| Other operating expenses | 8 599 | 8 137 | 5 778 | 1 326 |
| Operating profit (loss) | 30 429 | -2 497 | 19 286 | -1 306 |
| Financial revenue | 9 | 14 | 9 | 1 |
| Financial expenses | 7 124 | 21 025 | 1 319 | 2 558 |
| Financial operations result | -7 115 | -21 011 | -1 310 | -2 557 |
| Profit (loss) before tax | 23 314 | -23 508 | 17 976 | -3 863 |
| Income tax | 2 368 | -660 | -213 | -42 |
| Net profit (loss) from discontinued operations, attributable: | 20 946 | -22 848 | 18 189 | -3 821 |
| <i>Equity holders of the parent</i> | 6 142 | -7 445 | 2 994 | -1 310 |
| <i>Minority shareholders</i> | 14 804 | -15 403 | 15 195 | -2 511 |
| Profit (loss) from discontinued operations per share | | | | |
| Net profit (loss) (in PLN th.) | 6 142 | -7 445 | 2 994 | -1 310 |
| No. of shares entitled to dividend (pcs) | 2 036 715 692 | 2 132 715 692 | 2 036 715 692 | 2 132 715 692 |
| Profit per 1 share (in PLN) | 0.00 | 0.00 | 0.00 | 0.00 |

**CONSOLIDATED BALANCE SHEET**

| ASSETS | As at 31.12.2013 | As at 31.12.2012 |
|--|-----------------------------|-----------------------------|
| Non-current assets | | |
| Tangible fixed assets | 1 040 447 | 978 619 |
| Investment property | 117 038 | 118 789 |
| Goodwill | 78 959 | 78 959 |
| Intangible assets | 17 598 | 19 867 |
| Stakes and shares in controlled entities | 26 422 | 23 156 |
| Available-for-sale financial assets | 60 700 | 9 027 |
| Deferred tax assets | 50 265 | 27 975 |
| Commercial receivables | 1 164 | 1 275 |
| Other assets | 3 491 | 16 021 |
| Total non-current assets | 1 396 084 | 1 273 688 |
| Current assets | | |
| Inventories | 682 778 | 654 812 |
| Trade and other receivables | 659 512 | 690 124 |
| Short-term available-for-sale financial assets | 434 | 699 |
| Stakes and shares for turnover, valued in fair value through result | 25 064 | 0 |
| Derivative financial instruments | 4 351 | 6 288 |
| Current tax assets | 4 625 | 5 939 |
| Other assets | 44 823 | 18 641 |
| Cash and cash equivalents | 87 311 | 78 165 |
| Total current assets | 1 508 898 | 1 454 668 |
| Held-for-sale assets | 33 718 | 20 712 |
| Total assets | 2 938 700 | 2 749 068 |

Boryszew Capital Group

Condensed consolidated quarterly financial statement for 4Q 2013
prepared in compliance with IFRS adopted by the European Union (EU)
(all amounts in PLN th. unless otherwise stated)



| EQUITY AND LIABILITIES | As at 31.12.2013 | As at 31.12.2012 |
|---|-----------------------------|-----------------------------|
| Equity | | |
| Share capital | 228 906 | 234 807 |
| Treasury shares | -89 978 | -84 080 |
| Supplementary capital due to issue of shares above their face value | 24 435 | 24 435 |
| Capital related to hedge accounting | -1 457 | 532 |
| Capital from revaluation of assets | 891 | 771 |
| Actuarial profits | 189 | - |
| Exchange differences on translation of controlled entities | -3 305 | -9 771 |
| Retained earnings, including: | 458 516 | 480 936 |
| Current year profit | 13 755 | 39 278 |
| Total equity | 618 197 | 647 630 |
| Equity attributable to minority shareholders | 602 676 | 533 834 |
| Total equity | 1 220 873 | 1 181 464 |
| Long-term liabilities | | |
| Long-term bank credits and other liabilities due to external financing | 198 724 | 162 797 |
| Deferred tax provision | 98 154 | 76 898 |
| Provisions due to fringe benefits | 14 797 | 14 806 |
| Other long-term provisions | 7 896 | 10 355 |
| Other liabilities | 10 268 | 9 753 |
| Total long-term liabilities | 329 839 | 274 609 |
| Short-term liabilities and provisions for liabilities | | |
| Short-term bank credits and other liabilities due to external financing | 747 732 | 640 545 |
| Trade and other liabilities | 504 229 | 532 322 |
| Derivative financial instruments | 7 471 | 5 118 |
| Current income tax liabilities | 3 162 | 2 410 |
| Provisions due to fringe benefits | 20 414 | 14 978 |
| Other short-term provisions | 36 171 | 30 732 |
| Deferred incomes | 4 775 | 1 827 |
| Total short-term liabilities | 1 323 954 | 1 227 932 |
| Liabilities related to held-for-sale assets | 64 034 | 65 063 |
| Total liabilities | 1 717 827 | 1 567 604 |
| Total equity and liabilities | 2 938 700 | 2 749 068 |


CONSOLIDATED STATEMENT OF CASH FLOWS

| | 01.01.2013 - 31.12. 2013 | 01.01.2012 - 31.12. 2012 |
|---|-------------------------------------|-------------------------------------|
| Cash flows from operating activities | | |
| Profit (loss) before taxation | 75 705 | 75 569 |
| Adjustments (+/-) | 84 429 | 75 000 |
| Amortization | 109 387 | 109 603 |
| Interests from financial liabilities | 39 372 | 50 975 |
| Dividends on share in profits | -399 | -600 |
| Profit/loss on investing activities | -24 789 | 2 685 |
| Change of receivables (except long-term loans) | 30 723 | -10 287 |
| Change of inventories | -27 966 | -55 801 |
| Change of liabilities (without financial liabilities) | -27 578 | -2 336 |
| Change of provisions and accruals settlements | -2 297 | -27 760 |
| Other items | -3 885 | 13 051 |
| Income tax paid (refunded) | -8 139 | -4 530 |
| Net cash generated on operating activities | 160 134 | 150 569 |
| Cash flows from investing activities | | |
| Proceeds | 51 520 | 7 307 |
| Proceeds from disposal of tangible assets and fixed assets | 37 490 | 6 707 |
| Proceeds from disposal of shares and stakes in Capital Group entities | 13 631 | 0 |
| Dividends received | 399 | 600 |
| Payments | 166 571 | 112 632 |
| Payments for purchase of fixed assets | 111 682 | 107 438 |
| Purchase of shares and stakes in Capital Group entities | 3 216 | 5 194 |
| Purchase of assets available to sell | 51 673 | 0 |
| Net cash generated on investing activities | -115 051 | -105 325 |
| Cash flows from financing activities | | |
| Proceeds | 223 271 | 191 325 |
| Proceeds from credits | 216 207 | 183 229 |
| Proceeds from loans | 6 064 | 2 880 |
| Proceeds from issue of debt securities and others | 1 000 | 0 |
| Proceeds from disposal of financial assets assigned. to turnover | 0 | 5 216 |
| Payments | 258 631 | 245 105 |
| Purchase of treasury shares | 45 630 | 45 153 |
| Repayment of credits | 137 243 | 137 942 |
| Repayment of loans | 3 032 | 1 803 |
| Paid interests from credits, loans, bonds | 39 372 | 50 975 |
| Payment of liabilities due to financial lease | 8 290 | 6 994 |
| Purchase of financial assets assigned. to turnover | 25 064 | 1 969 |
| Other payments | 0 | 269 |
| Net cash generated on financing activities | -35 360 | -53 780 |
| Change of net cash | 9 723 | -8 536 |
| Rates exchange differences of cash at the end of period | -577 | -1 306 |
| Balance sheet change of cash | 9 146 | -9 842 |
| Cash generated at the beginning of year | 78 165 | 88 007 |
| Cash generated at the end of the year | 87 311 | 78 165 |

Boryszew Capital Group

Condensed consolidated quarterly financial statement for 4Q 2013
 prepared in compliance with IFRS adopted by the European Union (EU)
 (all amounts in PLN th. unless otherwise stated)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

| | Share capital | Treasury shares | Supplementary capital due to issue of shares above their face value | Capital related to hedge accounting | Capital from actualization of assets revaluation | Actuarial profit (loss) | Exchange differences on translation of foreign operations | Retained earnings | Capital attributable to dominant shareholders | Minority shareholders capitals | Total equity |
|---|----------------|-----------------|---|-------------------------------------|--|-------------------------|---|-------------------|---|--------------------------------|------------------|
| As at 01.01.2013 | 234 807 | -84 080 | 24 435 | 532 | 771 | 0 | -9 771 | 480 936 | 647 630 | 533 834 | 1 181 464 |
| Revaluation of hedging instruments | | | | -1 989 | | | | | -1 989 | -1 458 | -3 447 |
| Change of fair value of assets available to sell | | | | | 120 | | | | 120 | 0 | 120 |
| Actuarial profit and loss | | | | | | 189 | | | 189 | 96 | 285 |
| Rates exchange differences | | | | | | | 6 466 | | 6 466 | 43 | 6 509 |
| 2013 profit | | | | | | | 0 | 13 755 | 13 755 | 49 915 | 63 670 |
| Total comprehensive income for 2013 | 0 | 0 | 0 | -1 989 | 120 | 189 | 6 466 | 13 755 | 18 541 | 48 596 | 67 137 |
| Purchase of treasury shares of Boryszew SA | | -45 630 | | | | | | | -45 630 | | -45 630 |
| Treasury shares redemption | -5 901 | 39 732 | | | | | | -33 831 | 0 | | 0 |
| Change in the Group's structure | | | | | | | | | 0 | | 0 |
| Disposal of stakes not resulting in loss of control | | | | | | | | -2 344 | -2 344 | 20 246 | 17 902 |
| As at 31.12.2013 | 228 906 | -89 978 | 24 435 | -1 457 | 891 | 189 | -3 305 | 458 516 | 618 197 | 602 676 | 1 220 873 |

Boryszew Capital Group

Condensed consolidated quarterly financial statement for 4Q 2013
 prepared in compliance with IFRS adopted by the European Union (EU)
 (all amounts in PLN th. unless otherwise stated)



| | Share capital | Treasury shares | Supplementary capital due to issue of shares above their face value | Capital related to hedge accounting | Capital from actualization of assets revaluation | Exchange differences on translation of foreign operations | Retained earnings | Capital attributable to dominant shareholders | Minority shareholders capitals | Total equity |
|--|----------------|-----------------|---|-------------------------------------|--|---|-------------------|---|--------------------------------|------------------|
| As at 01.01.2012 | 234 807 | -38 927 | 24 435 | -698 | 610 | 4 247 | 445 930 | 670 404 | 508 706 | 1 179 110 |
| Revaluation of hedging instruments | | | | 1 230 | | | | 1 230 | 932 | 2 162 |
| Change of fair value of assets available to sell | | | | | 161 | | | 161 | | 161 |
| Rates exchange differences | | | | | | -14 018 | | -14 018 | -1 086 | -15 104 |
| 2023 profit | | | | | | | 39 278 | 39 278 | 21 736 | 61 014 |
| Total comprehensive income for 2012 | 0 | 0 | 0 | 1 230 | 161 | -14 018 | 39 278 | 26 651 | 21 582 | 48 233 |
| Purchase of treasury shares of Boryszew SA | | -45 153 | | | | | | -45 153 | | 0 |
| Purchase of treasury shares of Impexmetal SA | | | | | | | -580 | -580 | -558 | -558 |
| Change in the Capital Group's structure | | | | | | | -3 692 | -3 692 | 4 104 | 412 |
| As at 31.12.2012 | 234 807 | -84 080 | 24 435 | 532 | 771 | -9 771 | 480 936 | 647 630 | 533 834 | 1 181 464 |

**CONDENSED QUARTERLY
FINANCIAL STATEMENT OF BORYSZEW S.A.
FOR 4Q 2013**



Boryszew S.A.

Condensed quarterly financial statement for 4Q 2013
 prepared in compliance with IFRS adopted by the European Union (EU)
 (all amounts in PLN th. unless otherwise stated)

**SELECTED FINANCIAL DATA**

| | in PLN'000 | | In EUR'000 | |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | 01.01.2013 - 31.12. 2013 | 01.01.2012 - 31.12. 2012 | 01.01.2013 - 31.12. 2013 | 01.01.2012 - 31.12. 2012 |
| SELECTED FINANCIAL DATA | | | | |
| Data for the interim condensed financial statements | | | | |
| Sales revenue | 945 746 | 1 020 923 | 224 589 | 244 614 |
| Operating profit (loss) | 61 445 | 48 748 | 14 592 | 11 680 |
| Gross profit (loss) before tax | 7 838 | 31 832 | 1 861 | 7 627 |
| Net profit (loss) | 1 298 | 22 829 | 308 | 5 470 |
| Net cash flows from operating activities | 8 204 | 15 815 | 1 948 | 3 789 |
| Net cash flows from investing activities | -236 | -38 732 | -56 | -9 280 |
| Net cash flows from financing activities | 3 732 | 21 675 | 886 | 5 193 |
| Total net cash flows | 11 700 | -1 248 | 2 778 | -299 |
| Weighted average number of shares | 2 156 715 692 | 2 174 789 891 | 2 156 715 692 | 2 174 789 891 |
| Diluted earnings (loss) per ordinary share (in PLN/EUR) | 0.00 | 0.01 | 0.00 | 0.00 |

| | in PLN'000 | | In EUR'000 | |
|--------------------------------------|---------------------|---------------------|---------------------|---------------------|
| | As at 31.12.2013 | As at 31.12.2012 | As at 31.12.2013 | As at 31.12.2012 |
| Assets | 1 177 892 | 1 101 174 | 284 021 | 269 354 |
| Non-current liabilities | 117 830 | 168 038 | 28 412 | 41 103 |
| Current liabilities | 590 487 | 464 092 | 142 382 | 113 520 |
| Equity | 469 575 | 469 044 | 113 227 | 114 731 |
| Share capital | 228 906 | 234 807 | 55 195 | 57 435 |
| Number of shares entitled for voting | 2 156 715 692 | 2 156 715 692 | 2 156 715 692 | 2 156 715 692 |
| Book value per share (in PLN/EUR) | 0.22 | 0.21 | 0.05 | 0.05 |

Boryszew S.A.

Condensed quarterly financial statement for 4Q 2013
 prepared in compliance with IFRS adopted by the European Union (EU)
 (all amounts in PLN th. unless otherwise stated)

**INCOME STATEMENT**

| | 01.01.2013 - 31.12. 2013 | 01.01.2012 - 31.12. 2012 | 01.10.2013 - 31.12.2013 | 01.10.2012 - 31.12. 2012 |
|---|-------------------------------------|-------------------------------------|------------------------------------|-------------------------------------|
| | | <i>Converted data</i> | | <i>Converted data</i> |
| Revenue from sales of products | 834 031 | 960 463 | 206 425 | 230 574 |
| Revenue from sales of goods and materials | 111 715 | 60 460 | 28 050 | 13 538 |
| Total revenue from sales | 945 746 | 1 020 923 | 234 475 | 244 112 |
| Cost of products sold | 712 730 | 823 312 | 175 266 | 201 546 |
| Value of goods and materials sold | 97 329 | 52 261 | 22 652 | 9 775 |
| Total cost of products, goods and materials sold | 810 059 | 875 573 | 197 918 | 211 321 |
| Gross profit (loss) on sales | 135 687 | 145 350 | 36 557 | 32 791 |
| Selling expenses | 24 255 | 27 610 | 6 488 | 7 380 |
| General and administrative costs | 59 672 | 65 004 | 15 428 | 16 711 |
| Other operating revenue | 32 428 | 24 335 | 10 390 | 6 347 |
| Other operating expenses | 22 743 | 28 323 | 10 859 | 18 247 |
| Operating profit (loss) | 61 445 | 48 748 | 14 172 | -3 200 |
| Financial revenue | 21 832 | 40 467 | 2 382 | 2 245 |
| Financial expenses | 75 439 | 57 383 | 7 744 | 12 818 |
| Financial operations result | -53 607 | -16 916 | -5 362 | -10 573 |
| Profit (loss) before tax | 7 838 | 31 832 | 8 810 | -13 773 |
| Income tax | 6 540 | 9 003 | -288 | 1 569 |
| Net profit | 1 298 | 22 829 | 9 098 | -15 342 |
| Net profit (loss) from discontinued operations | -232 | -396 | 0 | -100 |
| Revenue from sales of goods and materials | | | | |
| Net profit (loss) from continued and discontinued operations | 1 066 | 22 433 | 9 098 | -15 442 |
| Other income recognized in capitals, which may be transferred to profit and loss account | | | | |
| Valuation of financial assets available to sell | -262 | 270 | 49 | -102 |
| Hedging accounting | -517 | -5 | -266 | 68 |
| Actuarial profits | 119 | | | |
| Income tax from elements of other incomes, total (+/-) | | -50 | 41 | 6 |
| Total other income after taxation | -535 | 215 | -176 | -28 |
| Total comprehensive income | 531 | 22 648 | 8 922 | -15 470 |
| Profit per share | | | | |
| Net profit (in PLN th.) | 1 298 | 22 829 | 9 098 | -15 342 |
| Number of shares entitled to dividend (pcs) | 2 156 715 692 | 2 156 715 692 | 2 156 715 692 | 2 156 715 692 |
| Profit per 1 share (in PLN) | 0.00 | 0.01 | 0.00 | -0.01 |

Boryszew S.A.

Condensed quarterly financial statement for 4Q 2013
 prepared in compliance with IFRS adopted by the European Union (EU)
 (all amounts in PLN th. unless otherwise stated)

**DISCONTINUED OPERATIONS**

| | 01.01.2013 - 31.12. 2013 | 01.01.2012 - 31.12. 2012 | 01.10.2013 - 31.12.2013 | 01.10.2012 - 31.12. 2012 |
|---|-------------------------------------|-------------------------------------|------------------------------------|-------------------------------------|
| Revenue from sales of products | 20 | 30 | 0 | 12 |
| Revenue from sales of goods and materials | 58 | 130 | 0 | 23 |
| Total revenue from sales | 78 | 160 | 0 | 35 |
| Cost of products sold | 23 | 39 | 0 | 14 |
| Value of goods and materials sold | 43 | 96 | 0 | 17 |
| Total cost of products, goods and materials sold | 66 | 135 | 0 | 31 |
| Gross profit (loss) on sales | 12 | 25 | 0 | 4 |
| Selling expenses | 0 | 0 | 0 | 0 |
| General and administrative costs | 258 | 436 | 0 | 110 |
| Other operating revenue | 18 | 33 | 0 | 6 |
| Other operating expenses | 4 | 18 | 0 | 0 |
| Operating profit (loss) | -232 | -396 | 0 | -100 |
| Financial revenue | 0 | 0 | | |
| Financial expenses | 0 | 0 | | |
| Financial operations result | 0 | 0 | | |
| Profit (loss) before tax | -232 | -396 | 0 | -100 |
| Income tax | 0 | 0 | | |
| Net profit (loss) | -232 | -396 | 0 | -100 |

**BALANCE SHEET**

| ASSETS | As at 31.12.2013 | As at 31.12.2012 | As at 01.01.2012 |
|---|-----------------------------|-----------------------------|-----------------------------|
| | | <i>Converted data</i> | <i>Converted data</i> |
| Non-current assets | | | |
| Tangible fixed assets | 205 194 | 186 152 | 171 466 |
| Investment property | 83 170 | 86 585 | 90 548 |
| Intangible assets | 4 893 | 6 696 | 3 422 |
| Stakes and shares in controlled entities | 326 016 | 264 503 | 260 807 |
| Available-for-sale financial assets | 14 | 14 | 14 |
| Deferred tax assets | 0 | 0 | 7 976 |
| Trade receivables and others | 163 607 | 240 117 | 70 596 |
| Total non-current assets | 782 894 | 784 067 | 604 829 |
| Current assets | | | |
| Inventories | 90 924 | 109 488 | 95 979 |
| Trade and other receivables | 243 895 | 184 357 | 297 890 |
| Short-term available-for-sale financial assets | 434 | 694 | 423 |
| Stakes and shares for turnover, valued in fair value through result | 25 064 | 0 | |
| Derivative financial instruments | 0 | 824 | 922 |
| Current tax assets | 0 | 2 376 | 0 |
| Other assets | 6 826 | 3 106 | 4 969 |
| Cash and cash equivalents | 27 621 | 15 921 | 17 169 |
| Total current assets | 394 764 | 316 766 | 417 352 |
| Held-for-sale assets | 234 | 341 | 411 |
| Total assets | 1 177 892 | 1 101 174 | 1 022 592 |

Boryszew S.A.

Condensed quarterly financial statement for 4Q 2013
 prepared in compliance with IFRS adopted by the European Union (EU)
 (all amounts in PLN th. unless otherwise stated)



| EQUITY AND LIABILITIES | Stan na 31.12.2013 | Stan na 31.12.2012 | Stan na 01.01.2012 |
|---|-------------------------------|-------------------------------|-------------------------------|
| | | <i>Converted data</i> | <i>Converted data</i> |
| Equity | | | |
| Share capital | 228 906 | 234 807 | 234 807 |
| Treasury shares | -30 322 | -70 054 | -38 927 |
| Supplementary capital due to issue of shares above their face value | 22 346 | 22 346 | 22 346 |
| Actuarial profit (loss) | 96 | 0 | 0 |
| Capital related to hedge accounting | -309 | 110 | 114 |
| Capital from revaluation of assets | 617 | 829 | 610 |
| Retained earnings (from previous years) | 247 175 | 258 573 | 215 613 |
| Current year profit | 1 066 | 22 433 | 42 960 |
| Total equity | 469 575 | 469 044 | 477 523 |
| Long-term liabilities | | | |
| Long-term bank credits and other liabilities due to external financing | 102 565 | 157 481 | 77 030 |
| Deferred tax provision | 3 346 | 454 | 0 |
| Provisions due to fringe benefits | 1 959 | 1 986 | 1 556 |
| Other provisions | 5 844 | 5 755 | 5 797 |
| Other liabilities | 4 116 | 2 362 | 2 671 |
| Total long-term liabilities | 117 830 | 168 038 | 87 054 |
| Short-term bank credits and other liabilities due to external financing | 449 326 | 342 356 | 333 990 |
| Trade and other liabilities | 132 389 | 111 614 | 114 490 |
| Derivative financial instruments | 293 | 644 | 968 |
| Current tax liabilities | 0 | 121 | 0 |
| Provisions due to fringe benefits | 4 223 | 3 072 | 3 198 |
| Other provisions | 3 635 | 4 651 | 3 984 |
| Deferred incomes | 621 | 1 634 | 1 385 |
| Total current liabilities | 590 487 | 464 092 | 458 015 |
| Total liabilities | 708 317 | 632 130 | 545 069 |
| TOTAL EQUITY AND LIABILITIES | 1 177 892 | 1 101 174 | 1 022 592 |



STATEMENT OF CASH FLOWS

| | 01.01.2013 - 31.12. 2013 | 01.01.2012 - 31.12. 2012 |
|---|-----------------------------|-----------------------------|
| | <i>Converted data</i> | |
| Cash flows from operating activities | | |
| Profit (loss) before taxation | 7 606 | 31 436 |
| Adjustments (+/-) | 598 | -15 621 |
| Amortization | 22 095 | 20 027 |
| Interests from financial liabilities | 16 636 | 22 081 |
| Profit (loss) from financial assets | 2 278 | -1 031 |
| Dividends on share in profits | -1 571 | -7 001 |
| Profit/loss on investing activities | -4 386 | -3 206 |
| Change of receivables (except long-term loans) | -59 999 | -25 934 |
| Change of inventories | 18 564 | -13 509 |
| Change of liabilities (without financial liabilities) | 22 529 | -3 185 |
| Change of provisions and accruals settlements | -4 536 | 3 010 |
| Other items | -8 633 | -6 721 |
| Income tax paid (refunded) | -2 379 | -152 |
| Net cash generated on operating activities | 8 204 | 15 815 |
| Cash flows from investing activities | | |
| Proceeds | 103 053 | 18 081 |
| Proceeds from disposal of tangible assets and fixed assets | 10 880 | 4 239 |
| Proceeds from disposal of shares and stakes in Capital Group entities | 13 631 | 6 841 |
| Proceeds from dividend | 1 571 | 7 001 |
| Proceeds from repaid granted long-term loans | 76 971 | 0 |
| Payments | 78 225 | 56 813 |
| Payments for purchase of fixed assets | 7 437 | 20 866 |
| Purchase of shares and stakes in Capital Group entities | 70 788 | 5 194 |
| Granted long-term loans | 0 | 30 054 |
| Other investing payments | 0 | 699 |
| Net cash generated on investing activities | 24 828 | -38 732 |
| Cash flows from financing activities | | |
| Proceeds | 48 033 | 105 799 |
| Proceeds from credits | 23 889 | 105 799 |
| Proceeds from issue of debt securities and others | 24 144 | 0 |
| Payments | 69 365 | 84 124 |
| Purchase of treasury shares | 0 | 31 127 |
| Repayment of credits | 27 454 | 29 974 |
| Repayment of loans | 211 | 282 |
| Buy-back of debt securities | 0 | 660 |
| Paid interests from credits, loans, bonds | 16 636 | 22 081 |
| Purchase of financial assets assigned. to turnover | 25 064 | 0 |
| Net cash from financing activities | -21 332 | 21 675 |
| Change of net cash | 11 700 | -1 248 |
| Balance sheet change of cash | 11 700 | -1 248 |
| Opening balance of cash | 15 921 | 17 169 |
| Closing balance of cash | 27 621 | 15 921 |

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The consolidated financial statements are presented by the Management Board of Boryszew:

Piotr Szeliga – President of the Management Board

Miłosz Wiśniewski – Vice-President of the Management Board

Elżbieta Słaboń – Chief Accountant
